

# 7N20 ApS

# Annual Report

# 2021/2022

(1. September 2021 – 31. December 2022)

CVR No. 42657441

The annual report is presented and adopted at the Annual General Meeting of the company on 22. May 2023

Chairman of the General Meeting

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# Management's Statement

The Executive Board has today considered and adopted the Annual Report of 7N20 ApS for the financial period 1 September 2021 – 31 December 2022.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for the period 1 September 2021 – 31 December 2022.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 18 April 2023

Executive Board

Sebastian Podlesny  
CEO

# Independent Auditor's Report

To the Shareholder of 7N20 ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 September 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of 7N20 ApS for the financial year 1 September 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review. Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 18. April 2023  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Niels Henrik B. Mikkelsen  
State Authorised Public Accountant  
mne16675

André Nielsen  
State Authorised Public Accountant  
mne46624

# Company information

## The Company

7N20 ApS  
Klosterstræde 9  
DK-1157, København K

Telephone: +45 45 28 00 00

CVR No.: 42 65 74 41

Financial period: 1 September 2021 – 31 December 2022

## Executive board

Sebastian Podlesny

## Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## **Primary Activities**

The company's operating activities is to develop and enhance software.

## **Development in activities and financial matters**

The financial year 1 September 2021 – 31 December 2022 shows profit after tax of DKK 6,055 thousand and at 31 December 2022 equity amounts to DKK 2,945 thousand.

The results for the period are in accordance with the expectation and plan for the financial year.

## **Events after the balance sheet date**

No events have occurred subsequent to the balance sheet date which materially affect the assessment of the annual report.

# Statement of profit and loss

1 September 2021 – 31 December 2022

DKK'000	Note	2021/2022
Other external expenses		-7,706
Depreciation & amortization		-33
<b>Operating loss (EBIT)</b>		<b>-7.739</b>
Financial expenses		-20
<b>Loss before tax</b>		<b>-7.759</b>
Tax on Loss for the period		1,704
<b>Loss for the period</b>		<b>-6,055</b>
<b>Distribution of Loss for the year</b>		
Retained earnings		-6,055

## Balance sheet at 31 December

DKK'000	Note	31 December 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other receivables		68
Property, plant and equipment		48
<b>Total non-current assets</b>		<b>116</b>
<b>Current assets</b>		
Tax receivables		1,701
Deferred tax assets		3
Prepayments		235
Other receivables		750
Cash and cash equivalents		841
<b>Total current assets</b>		<b>3,530</b>
<b>Total assets</b>		<b>3,646</b>

DKK'000	Note	31 December 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital		40
Retained earnings		2,905
<b>Total Equity</b>		<b>2,945</b>
<b>Current liabilities</b>		
Trade payables		596
Other liabilities		105
<b>Total current liabilities</b>		<b>701</b>
<b>Total liabilities</b>		<b>701</b>
<b>Total Equity and Liabilities</b>		<b>3,646</b>

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## Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
<b>Equity at 1 September 2021</b>	<b>40</b>	<b>1,960</b>	<b>2,000</b>
Grant from Parent company		7,000	7,000
Profit for the period	-	-6,055	-6,055
<b>Equity at 31 December 2022</b>	<b>40</b>	<b>2,905</b>	<b>2,945</b>

# Notes

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## Note 1 – Accounting Policies

### General

The Annual Report of 7N20 ApS for the period 1 September 2021 – 31 December 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act, applying to enterprises of reporting class B, with additions of reporting class C.

The annual report is presented in Danish kroner (DKK).

### Foreign Currency Translation

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognized in the income statement as a financial item.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest annual report is recognized under financial income or expenses in the income statement.

### Recognition and measurement

Expenses incurred for the year are recognised in the income statement, including depreciations and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the assets will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

### Other external expenses

Other external expenses comprise of expenses relating to 7N20 ApS ordinary activities, including expenses for administration, premises, events, office supplies and expenses related to external consultants developing the Company's software solutions.

### Depreciations:

Depreciation comprise depreciation of property, plant and equipment

#### **Financial income/expenses**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognized in other net financials.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

#### **Other receivables**

Other receivables consists of VAT and deposits paid to the Landlord under leases entered by the company. Other receivables are measured at amortised cost.

#### **Property, plant, and equipment**

Property, plant, and equipment comprise other fixtures and fittings, tools, and equipment. Property, plant, and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Property, plant, and equipment are depreciated using the straight-line method based on useful lives and residual values.

Equipment is depreciated over a period of 1-3 years.

#### **Current and deferred tax**

Current tax payable and receivable is recognized in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account. Deferred tax liabilities and tax assets are recognized on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities.

#### **Prepayments**

Prepayments recognized under assets comprise costs incurred in respect of subsequent financial years.

#### **Cash**

Cash includes deposits in bank accounts as well as operating cash.

#### **Payables**

Short-term payables are measured at amortized cost, which approximates the nominal value of such payables.



## Note 2 – Capital resources

The Company has obtained a letter of support from the Parent Company 7N A/S to secure the funding for the further development of the software in 2023.

## Note 3 – Contingent liabilities and other financial obligations

### Rental and lease obligations

The Company's rent commitment amounts to DKK 85,5 thousand on 31 December 2022, corresponding to a remaining term of 3 months.

### Other contingent liabilities

The Company is jointly taxed with all other Danish companies in the Group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

## Note 4 – Related parties

There have been no transactions with related party except for grants from the parent company. The company is included in the consolidated financial statements of the Parent company:

<u>Name</u>	<u>Headquarter</u>
7N A/S CVR-no. 50810216	Emdrupvej 26B, 2 <sup>nd</sup> floor 2100 Copenhagen Ø, Denmark

## Note 5 – Number of employees

The company does not have any employees.

## Note 6 – Subsequent events

No events have occurred after the balance sheet date, to this date, which would influence the evaluation of the annual report.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

## Sebastian Podlesny

Direktør

On behalf of: 7N A/S

Serial number: *sepo@7n.com*

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## Niels Henrik B. Mikkelsen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers

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2023-04-19 12:22:06 UTC

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## André Nielsen

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers

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